

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,400,375	\$ 2,330,358
INTERNATIONAL EQUITIES	754,673	816,052
DOMESTIC FIXED INCOME	3,665,279	3,833,019
INVESTED CASH (NOTE 1)	<u>1,102,986</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	7,923,313	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	68,881	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>377</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 7,992,571</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,033	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,033	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	200,000	350,000
NET INCREASE (DECREASE)	<u>(131,129)</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>7,986,538</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 7,992,571</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 29,583	\$ 229,805
SECURITIES LENDING INCOME	<u>1,083</u>	<u>13,166</u>
	30,666	242,971
 GAIN ON SALE OF INVESTMENTS	 40,541	 393,495
LOSS ON SALE OF INVESTMENTS	<u>55,692</u>	<u>651,837</u>
 NET GAINS (LOSSES) INVESTMENTS	 (15,151)	 (258,342)
 INVESTMENT EXPENSES	 869	 17,014
SECURITIES LENDING EXPENSES	916	11,235
SIB ADMIN EXPENSES	<u>102</u>	<u>712</u>
 NET INVESTMENT INCOME	 13,628	 (44,332)
 NET APPREC (DEPREC) MARKET VALUE	 (9,276)	 (86,875)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>78</u>
 TOTAL INVESTMENT INCOME	 <u>4,352</u>	 <u>(131,129)</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,352</u>	 <u>\$ (131,129)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	982,960
SMALL CAP EQUITY	1,035,479
CONVERTIBLE BONDS	<u>853,553</u>
TOTAL DOMESTIC EQUITIES	2,871,992
INTERNATIONAL EQUITY	996,702
FIXED INCOME	3,447,512
INVESTED CASH (NOTE 1)	<u>1,102,986</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,419,193</u></u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.